



Community  
Foundation  
*of the*  
Dan River Region

**Board of Directors' Meeting Minutes**  
**March 18, 2024 at 4:00 p.m.**  
**541 Loyal Street and via Zoom**

**Present:** Scott Barnes, Steve Bass, Kerri Burchett, Ginny Foster, Bill Riddle, Vince Kania, Jennifer Hiltwine, Richard Dixon, Dan Angell, Angeles Atkinson, Teresa Petty, Lisa Johnson-Knight, Sheila Williamson-Branch, Danielle Montague, Cathy Pulliam, Cookie Edmunds, Debrielle Williams, and Kathy Milam

**Absent:** Sandy Saunders, Nina Beth Thornton, Kunal Patel, Tiffany Hairston, Howard Graves, and Lee Farmer

Scott Barnes opened the meeting at 4:01 p.m. welcoming everyone.

**Consent Agenda:** Minutes of the December 11, 2023 Board Meeting and the Executive Director's March 18, 2024 Report were presented by Scott for approval. On a Burchett/Williamson motion, all approved the Consent Agenda.

**Old Business:** Scott stated the Robert T. Marshall Estate was settled. CFDRR recently received \$6 million; \$5.7 million of which was invested with Vanguard. We have received distributions from the Marshall Trust of approximately \$10.4 million. The total we anticipate receiving is \$16-\$17 million. The remainder may come to us before the end of the calendar year. All of this gift increases the balance of the Marshall Family Fund, which is a designated fund with seven designees. CFDRR is one of the beneficiaries. The annual distribution to CFDRR helps offset overhead costs. We are considering how to best recognize Robert T. Marshall for his large gift to The Foundation.

**Donor Activity Update:** Debrielle Williams provided an update on the following four new endowed funds established in December: Pamela Kaye Parrish Scholarship Fund, Ed and Virginia Hughes Memorial Fund, The Brother Joe Carey Scholarship Fund, and My Brother's Keeper, Inc. Endowment Fund. During January, Cruising to a Better Future Fund and Cruising to a Better Future Scholarship Fund were established. Board members were asked to sign notecards thanking donors for establishing these funds.

**Treasurer's Report:** The report was presented by Vince Kania, who referred to the financial statements for December 31, 2023. He noted that the asset balance does not include the gift

from the Marshall Trust. He said that during the six months prior to December 31, 2023, CFDRR netted \$7.7 million. He stated that at the end of December, Kendra Floyd, accountant for CFDRR, resigned. We subsequently hired Katy Jones. Kendra is helping Katy on a limited basis with some basic training. Vince commended the staff for doing a good job keeping the operating budget in line. All is moving in the right direction. Hearing no questions, on a Williamson-Branch/Dixon motion, all approved the Treasurer's Report.

**Finance Committee Report:** Kerri Burchett reported the following: The merger of AMNB with AUB was a focus area during the February Finance Committee Meeting. Representatives from AMNB/AUB and Smith Salley presented to the committee during the meeting about their thoughts and plans for CFDRR's fixed income bond portfolio. Kerri said she will contact our investment consultant, Seth Lynn, about following up with both entities. The AMNB/AUB merger is scheduled for April 1, 2024, and we are waiting to see how the merger effects our relationship with the bank.

Kerri commented on the cash availability report stating that with \$1.7 million in non-endowed balances, we are well-covered for the upcoming payouts.

Kerri said the following three policies are up for approval: 2024-2025 Spending Policy, Statement of Investment Policy, and Financial Policies and Procedures. She called for questions and there were none. On an Atkinson/Dixon motion to accept the Finance Committee Report, all approved.

**Distribution Committee Report:** Rick Dixon presented the payouts listed in the March 2024 Distribution Report. He asked for full board approval of the Distribution Report listing the March recurring quarterly grant payouts totaling \$177,161. The report was reviewed by the Distribution Subcommittee. On a Kania/Hiltwine motion, all approved the Distribution Committee Report.

Rick mentioned that the Distribution Subcommittee met March 6 regarding Autism, Keokee and Marshall grant cycles and those decisions are represented in the Distribution Report. Consideration is being given to the Subcommittee's role with the growth of the Marshall Family Fund and the likelihood of an additional funding cycle being added to serve our strategic planning goals. A decision was made to add an additional full Distribution Committee meeting into the schedule to make decisions for these cycles. This will allow greater discussion around the projects presented for these cycles and bring the total meetings per year for the Distribution Committee to four. There was discussion about payouts from the Marshall Family Fund, with questions leading to a better understanding of The Free Clinic of Danville Fund as a beneficiary.

**Governance Committee Report:** Angeles reported that she began work toward replacing retiring board members in early 2024. She requested nominations from all board members and received 13 names. She may request more information on the people suggested, but this is a good list of names. She said there will be transition in some important leadership positions. She added that some will be hearing from her. The Governance Committee meets on April 23.

**Executive Director Position Recruitment:** Scott stated that ads for the position ran for about a month. There were 15 valid applications. The Search Committee reviewed nine people's applications and there was a fairly clear top three. Three interviews have been scheduled. One this week and two the first week of April. Two of the interviewees are local and one lives not too far away.

**Strategic Planning Update:** Scott said he met with staff, and our primary focus is supporting literacy efforts. He said we were planning marketing to get the word out into the community, and seeking advice and information from several current grant recipients, looking at "low hanging fruit" in terms of areas where CFDRR could make an impact with increased funding.

**Activities Update:** Kathy referred the board to her comprehensive written report, which was approved as part of today's consent agenda. She added the following:

All staff are contributing to keeping us on tempo with our governance tasks. Our new staff members are learning fast and keeping pace with operational expectations. Being fully staffed with a strong team is fantastic. The roles and responsibilities of each staff member are clearer now due to the time spent on tasks study undertaken last August.

Separating the finance functions from the donor-centric functions, along with creating a part-time finance manager position, has proven helpful. Moving the accountant position on site as a result of Kendra Floyd's resignation is also proving to be a good decision. It creates increased communication capacity in this important area of work for the benefit of all staff.

The staff works diligently to keep the public informed about the philanthropic opportunities we offer to donors and grant and scholarship seekers. We accomplish a great deal in this regard without dedicated marketing staff.

It is always exciting to establish new funds. Since late-November, we have established six new endowed funds.

As described in old business, one existing fund, the Marshall Family Fund, is growing tremendously due to the recent settlement of the Robert T. Marshall Estate. When received in full, the gifts from this estate will amount to the largest received by The Foundation in its 27 years.

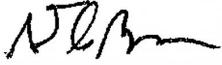
It is rewarding to see how the Strategic Plan is developing and guiding our collective work. Kathy envisions the plan will yield fulfilling results over the coming years. She thanked Scott for giving his time and energy to keeping the Strategic Plan front and center in our development and marketing plans.

She thanked all present for their commitment to the valuable work of The Foundation. She said she has enjoyed working with and getting to know the board members. Her hope is that for all who are newer to the board, their participation will only grow stronger. The staff depends on their contributions to bring The Foundation's work to fruition.

Kathy said her awe and respect for the mission of The Community Foundation continues to grow because the promise The Foundation gives to the region for a bright and prosperous future is eternal.

With no further business, the meeting adjourned at 4:54 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'S. Bass', written in a cursive style.

Steve Bass  
Secretary